

# FINANCIAL NEWS

# NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, JUNE 19, 1921.

## Present or Prospective Holders of Steels-Rails-Motors-Sugars and Tobaccos

should secure a copy of our current review, giving complete statistics with relation to present investment position of above groups of securities, judged by existing economic conditions.

Sent free on request for Y. H. 703.

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THE investment status and outlook of promising listed railroad stocks are given in issue No. 42 of our Investment Survey.

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## Send for a copy of our LIBERTY PLAN of Partial Payments, which explains our easy method for purchasing all listed securities.

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A remarkable booklet explaining in a simple and interesting way the many varied phases of foreign exchange. Much information will be gleaned from this pocket size book which will be of aid to present holders of foreign securities as well as prospective purchasers.

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## Low Priced Rail Issues Pressed in Weak and Moderately Active Market.

Speculation for the decline took a new and perhaps final turn in yesterday's market in the New York Stock Exchange by exerting pressure on the so-called low priced rails, followed by free selling of all classes of rails and a few specialty stocks. The result on sales of about 400,000 shares gave the active stock list a weak appearance, but it was noteworthy that steels, oils, motors and sugars as a class were little affected in price. The deferring of the Chesapeake & Ohio dividend appeared to be the signal for short selling in the entire transportation list, and such rails as Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, St. Paul & Great Western preferred, Rock Island, New York Central, New Haven, Reading and Union Pacific declined a point to five points. Other particularly weak stocks were American Sumatra Tobacco, Coca Cola, International Harvester, Marine preferred and United Fruit. Elsewhere in the list steadiness was pronounced, a feature due, no doubt, to switching short contracts from industrials to rails rather than to appearance of any considerable volume of outside trading. It has been asserted that frequently activity in rails for decline or advance marks the end of a definite movement in either direction and if that diagnosis is correct the market should be in a position to respond to the appearance of major constructive factors.

In other markets business was light, foreign exchanges showing generally a firm tone and substantial advances in certain European rates. July cotton gained 14 points and wheat, after showing strength in July, sagged in later trading. The bank statement in surplus reserve and showed a decline in surplus reserve of only \$1,479,630. Its loans, discounts and investments expanded \$15,511,000, due in part to borrowing to pay taxes and in part to borrowing to pay for subscriptions to United States Treasury certificates and short term notes. United States deposits now exceed \$240,000,000, and there probably will be withdrawals this week.

## FOREIGN EXCHANGE.

SATURDAY, JUNE 19, 1921.

## GREAT BRITAIN.

Parity. 100 shillings = 24.00 dollars.

4.86% Sterling, 24.00, 24.00, 24.00.

Demand, 24.00, 24.00, 24.00.

Cables, 24.00, 24.00, 24.00.

Bankers, 24.00, 24.00, 24.00.

100 shillings = 24.00 dollars.

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## 5,287,477,166 FRANCS AID RECONSTRUCTION Credit Nationale Reports for First Year.

The Credit Nationale, instituted by the French Government principally for the purpose of financing reconstruction, has advanced for that purpose 5,287,477,166 francs out of an available fund of approximately 7,000,000,000 francs. Its first annual statement reveals that money was retained chiefly by the flotation of two bond issues which were absorbed by the French public.

The French Trust Company of New York, through its French information service, has received figures on the activities of the Credit Nationale, showing that in a year its individual accounts increased more than 251,000. The Credit Nationale has lent to industrial and commercial firms in the devastated regions about 63,000,000 francs.

## EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Atlantic Coast, 1922-23 64 7.00 6.40

Baltimore & Ohio, 1922-23 64 7.00 6.40

Belmont Steel, 1922-23 64 7.00 6.40

Canadian Pacific, 1922-23 64 7.00 6.40

Chesapeake & Ohio, 1922-23 64 7.00 6.40

Chicago & N. W., 1922-23 64 7.00 6.40

Chl. & Lake E., 1922-23 64 7.00 6.40

Chl. & St. L., 1922-23 64 7.00 6.40

Chl. & N. Y., 1922-23 64 7.00 6.40

Chl. & P., 1922-23 64 7.00 6.40

Chl. & R. & P., 1922-23 64 7.00 6.40

Chl. & S. & A., 1922-23 64 7.00 6.40

Chl. & T. & O., 1922-23 64 7.00 6.40

Chl. & W., 1922-23 64 7.00 6.40

Chl. & X., 1922-23 64 7.00 6.40

Chl. & Y., 1922-23 64 7.00 6.40

Chl. & Z., 1922-23 64 7.00 6.40

Chl. & AA., 1922-23 64 7.00 6.40

Chl. & AB., 1922-23 64 7.00 6.40

Chl. & AC., 1922-23 64 7.00 6.40

Chl. & AD., 1922-23 64 7.00 6.40

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Chl. & AN., 1922-23 64 7.00 6.40

Chl. & AO., 1922-23 64 7.00 6.40

Chl. & AP., 1922-23 64 7.00 6.40

Chl. & AQ., 1922-23 64 7.00 6.40

Chl. & AR., 1922-23 64 7.00 6.40

Chl. & AS., 1922-23 64 7.00 6.40

Chl. & AT., 1922-23 64 7.00 6.40

Chl. & AU., 1922-23 64 7.00 6.40

Chl. & AV., 1922-23 64 7.00 6.40

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Chl. & AX., 1922-23 64 7.00 6.40

Chl. & AY., 1922-23 64 7.00 6.40

Chl. & AZ., 1922-23 64 7.00 6.40

Chl. & BA., 1922-23 64 7.00 6.40

Chl. & BB., 1922-23 64 7.00 6.40

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Chl. & CB., 1922-23 64 7.00 6.40

Chl. & CC., 1922-23 64 7.00 6.40

Chl. & CD., 1922-23 64 7.00 6.40

Chl. & CE., 1922-23 64 7.00 6.40

Chl. & CF., 1922-23 64 7.00 6.40

Chl. & CG., 1922-23 64 7.00 6.40

Chl. & CH., 1922-23 64 7.00 6.40

Chl. & CI., 1922-23 64 7.00 6.40

Chl. & CJ., 1922-23 64 7.00 6.40

Chl. & CK., 1922-23 64 7.00 6.40